



Only Newspaper
Published In Torrance

Torrance Herald

Consolidated Edition of
Torrance Herald & Lomita News

One
Section
6 Pages
This Issue

TWENTIETH YEAR—No. 27

TORRANCE, CALIFORNIA, SATURDAY, JUNE 23, 1934

SPECIAL BANK EDITION

BANK OPENING THRILLS COMMUNITY

ALL DEPOSITS TO \$5,000 GUARANTEED

CONGRESS RAISES GUARANTEE LIMIT FROM \$2500 TO \$5000

Now that the United States government is guaranteeing commercial and savings deposits up to \$5000 in banks, it is predicted that much of the money held in Postal Savings and similar low interest-bearing depositories will return to the banks in the various communities throughout the nation.

One hundred per cent guarantee of bank deposits up to \$2500 has been in force for the past year, and the recent 73rd Congress, before its adjournment a few days ago, raised the 100 per cent guarantee limit to \$5000. As the Torrance National Bank is a member of the Federal Reserve Bank and the Federal Deposit Insurance Corporation, all deposits made with the new bank will bear the government's guarantee up to \$5000.

FEDERAL BANK OFFICIALS APPROVE LOCAL BANK HEADS

An unusual honor, indicative of the Federal Banking Department's high regard for the ability and integrity of the former officers of the First National Bank, is shown by the fact that these officers have been retained to head the affairs of the new bank. This is the first instance in the re-organization of any bank in Southern California where the former officers have been permitted to continue in the same capacities. The decision to retain the present officials was made after exhaustive and painstaking investigation on the part of federal banking examiners into the past affairs of the local bank.

Mayor Ludlow's Greeting



WHEN informed of the opening Monday of the Torrance National Bank, Mayor Scott R. Ludlow said, "The opening of the Torrance National Bank will cheer the people of this entire area."

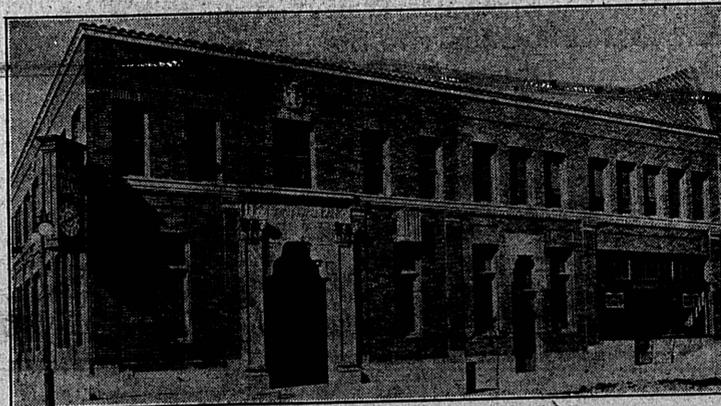
"As this bank has been a home bank, and as such has served in the building of this city, all citizens will rejoice to see the doors swing open again for general banking service."

Directors And Officers

The management of the Torrance National Bank is in charge of a group of substantial citizens, representative of the commercial and industrial life of the community. They are men of unquestioned integrity and outstanding ability, who have made a success in their chosen business or profession. Their experience and good judgment can be depended upon to guide the bank along safe and constructive lines. They are:

- DIRECTORS**
FRANK DALTON, co-partner of D & M Machine Works;
DR. J. S. LANCASTER, physician and surgeon;
JUDGE C. T. RIPPY, municipal judge and city attorney;
C. S. WARNER, chief engineer of Columbia Steel Company;
JAMES W. POST, pioneer community banker.
- OFFICERS**
JAMES W. POST, President; C. T. RIPPY, Vice President; R. J. DEININGER, Cashier;
WALTER SCHLICK, Asst. Cashier.

Torrance National Bank Opens Monday Morning



Monday morning at 10 o'clock, the doors of this oldest financial institution in Torrance will swing open for business under the re-organization plan successfully carried to a conclusion by the officers, directors and depositors of the First National Bank. The home of the First National now becomes the home and scene of banking operations of the new Torrance National Bank.

Located at the corner of Sartori and Marcelina avenues, the main business intersection, this structure is one of the most substantial, handsome, and well-arranged business blocks in Torrance, a fitting headquarters for a sound, substantial, and popular banking institution.

B. W. Lanz, Columbia Steel Manager Demonstrates Confidence; Transfers His Account to National Bank

Torrance National Bank,
Torrance, California.
Attention: Mr. J. W. Post, president.

My dear Mr. Post:
I am indeed happy to learn that you have successfully completed your re-organization plans and that the Torrance National Bank will open for business on a normal basis Monday morning. Please accept my hearty congratulations and best wishes for your future success.

A study of the assets of the new bank, its capital structure and personnel, convinces me that there is nothing to fear on the part of depositors. As evidence of my faith and confidence, I am pleased to advise that I am transferring my personal banking account from the Security-First National Bank at Los Angeles to the Torrance National Bank.

Sincerely,
B. W. Lanz

Torrance Calif.,
June 21, 1934.

Don Findley Again Injured In Auto Wreck

Don Findley, who was injured several weeks ago while on route to the Rotary convention at Sacramento, when his car turned over on a curve, is again a patient in the Jared Sidney Torrance Memorial hospital suffering from injuries received in a similar accident near Escondido, California.

The accident occurred on a bank curve in the road which has been the scene of many serious automobile crashes, and it is believed that Mr. Findley's unfamiliarity with the road, as well as the new car which he was driving, were responsible for the accident.

Torrance Athletes Are Guests Friday Of Eastern Coach

Robert Lewellen, chairman of boys work for the Torrance Kiwanis Club, with two of this city's noted athletes, Louis Zamperini and Hubert Luck, were guests at dinner Friday evening of John P. Nickelson, track coach at Notre Dame University, and the members of the Notre Dame track team who came to attend the N. C. A. A. meet held at the Coliseum. The affair was held at the Hilton hotel where the eastern contingent was stopping.

Coach Nickelson was considerably interested in the two local boys who have done such notable work in track this year, and gave them a lot of valuable free advice on how to take care of themselves and train for their future contests. Advice from a man who at one time held the world's record in the high hurdles, coached the Canadian Olympic candidates, and who has now developed a great track team at the big Catholic university, is not to be taken lightly and the Torrance boys were duly impressed.

Coach Nickelson is not the only coach, however, who has shown an interest in the Torrance trackmen. It looks as if the local boys, if they continue to perform up to the standards of this season, will be very much in demand later on, with several notable schools bidding for their entrance fees.

D & M Has Many Orders Booked For Garden Hose

The D & M Machine Works has just completed a new warehouse for the storage of supplies used in the manufacture of their "Not-a-siph" garden hose. This company is now employing more people than ever before in their history. They are operating the hose manufacturing department 24 hours a day, seven days a week, and have orders that insure the continuous operation of the plant for at least the rest of the year 1934.

LEAVING FOR ILLINOIS

Donald Shartsfall, nephew of Miss Lute Fraser, who has been attending the Frank Wiggins Trade School at Los Angeles, will leave Sunday evening to spend his summer vacation with his parents in Marion, Illinois.

O. E. S. CARD PARTY

Torrance chapter, Order of Eastern Stars, will hold a dinner bridge in the Masonic temple, Tuesday, June 26, at 1 p. m. Prizes will be awarded for high scores in bridge and pinocle.

CONGRATULATIONS, PLEDGES OF SUPPORT, GOOD WISHES POUR IN BY THE HUNDREDS

Optimism for the future;
Loyalty to the past; and

Confidence in the integrity and stability of the pioneer banking institution which has served this community for 21 years.

A veritable avalanche of good will and good cheer has swept through this community since the news of the opening of the Torrance National Bank, scheduled for next Monday morning, was published in the Thursday issue of the Torrance Herald and Lomita News.

From every quarter of the community, from large depositors and small depositors alike, have come expressions by the hundreds. Congratulations, pledges of support and message of confidence have poured in. Many of these messages are printed elsewhere in this issue, but they are but a small portion of the hundreds and hundreds of kind words which have been spoken by the bank's host of friends.

With approximately 450 stockholders, including leading citizens, industries, merchants and other business interests, the new Torrance National Bank becomes more than ever a truly community institution. Officers and directors of the bank have dedicated the bank to the service of the community, and every assistance consistent with sound banking practices will be given to fostering the development of Torrance institutions and the welfare of local citizens.

The opening of the Torrance National Bank Monday morning marks the successful culmination of nearly 16 months of arduous work on the part of the bank's officials, personnel, and depositors, who, with a never-say-quit spirit, have carried on the fight to re-organize the bank ever since it was closed during the national banking holiday in March, 1933. When the final and official word was received last Thursday morning from the Comptroller of the Currency in a message from Washington that the bank would be permitted to open Monday morning, it was received with unstinted enthusiasm on the part of the entire community.

Monday, June 25, will long be remembered as a "Red Letter Day" on the calendar of Torrance history.

A Friendly Suggestion

Many friends of the Torrance National Bank are planning to call personally Monday to extend their best wishes. It would be a fine gesture, and one that we are sure would be appreciated by the bank officials, if everyone who reads this suggestion does likewise.

Cash-On-Hand Exceeds Total Of All Deposits

When the Torrance National Bank opens its doors Monday morning at 10 o'clock, it will have more cash-on-hand than the total of all deposits. This is a unique situation, indicating an exceedingly strong, liquid condition. In fact, the total cash-on-hand plus the funds invested in government bonds and Federal Reserve Bank securities (all of which can be immediately converted into cash) is 125 per cent greater than the total deposits, according to J. W. Post, president. To fully appreciate this remarkably strong condition of the local bank, it should be remembered that the average cash carried by most banks does not exceed 20 per cent to 40 per cent of their deposits.

The figures for the Torrance National Bank, in round numbers are:

DEPOSITS	\$180,000.00
CASH ON HAND	\$182,000.00
GOVERNMENT BONDS	40,000.00
FEDERAL RESERVE BANK STOCK	3,600.00
FIVE PER CENT FUND	2,500.00
TOTAL QUICK ASSETS	\$228,100.00